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November 7, 2024

# Non-consolidated Financial Results for the Nine Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: AXIS CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 4012
URL: https://www.axis-net.co.jp/
Representative: Hirofumi Ogura, CEO Chairman
Inquiries: Naoya Kosuge, Director, General Manager of Administration Division
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Non-consolidated financial results for the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2024 | 5,506 | 14.5 | 593 | 24.6 | 627 | 28.5 | 409 | 29.3 |
| September 30, 2023 | 4,809 | - | 476 | - | 488 | - | 316 | - |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Nine months ended | Yen | Yen |
| September 30, 2024 | 97.34 | 94.19 |
| September 30, 2023 | 77.64 | 73.54 |

The Company has been reporting its financial results on a non-consolidated basis since the first quarter of the fiscal year ended December 2023. Therefore, year-on-year changes for the third quarter of the fiscal year ended December 2023 are not presented.

### (2) Non-consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2024 | 4,520 | 3,375 | 74.7 |
| December 31, 2023 | 4,064 | 3,003 | 73.9 |

Reference: Equity
As of September 30, 2024: ¥3,375 million
As of December 31, 2023: ¥3,003 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended December 31, 2023 | - | 0.00 | - | 18.00 | 18.00 |
| Fiscal year ending December 31, 2024 | - | 0.00 | - | | |
| Fiscal year ending December 31, 2024 (Forecast) | | | | 25.00 | 25.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of non-consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 7,504 | 14.0 | 752 | 15.2 | 765 | 14.8 | 526 | 13.7 | 125.11 |

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---|---|
| As of September 30, 2024 | 4,331,600 shares |
| As of December 31, 2023 | 4,238,200 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of September 30, 2024 | 100,000 shares |
| As of December 31, 2023 | 100,000 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Nine months ended September 30, 2024 | 4,208,545 shares |
| Nine months ended September 30, 2023 | 4,081,048 shares |

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

## Quarterly Non-consolidated financial statements
## (1) Quarterly Non-consolidated balance sheets

| Thousands of yen | December 31, 2023 | September 30, 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and deposits | 2,466,643 | 2,765,227 |
| Accounts receivable - trade and contract assets | 941,352 | 1,042,708 |
| Merchandise | 4,771 | 6,668 |
| Supplies | 22,740 | 19,444 |
| Other | 48,752 | 75,966 |
| Allowance for doubtful accounts | △1,656 | △1,790 |
| Current assets | 3,482,603 | 3,908,225 |
| **Non-current assets** | | |
| **Property, plant and equipment** | 77,888 | 68,061 |
| **Intangible assets** | | |
| Goodwill | 215,300 | 193,028 |
| Other | 886 | 1,403 |
| Intangible assets | 216,187 | 194,431 |
| **Investments and other assets** | | |
| Other | 288,845 | 350,993 |
| Allowance for doubtful accounts | △900 | △900 |
| Investments and other assets | 287,945 | 350,093 |
| Non-current assets | 582,021 | 612,586 |
| **Assets** | 4,064,625 | 4,520,811 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable - trade | 269,647 | 261,515 |
| Income taxes payable | 119,961 | 170,005 |
| Provision for bonuses | — | 124,329 |
| Other | 411,194 | 304,389 |
| Current liabilities | 800,803 | 860,239 |
| **Non-current liabilities** | | |
| Provision for retirement benefits | 260,493 | 284,797 |
| Non-current liabilities | 260,493 | 284,797 |
| **Liabilities** | 1,061,296 | 1,145,037 |
| **Net assets** | | |
| **Shareholders' equity** | | |
| Share capital | 45,521 | 64,154 |
| Capital surplus | 145,196 | 163,830 |
| Retained earnings | 2,822,986 | 3,158,164 |
| Treasury shares | △10,375 | △10,375 |
| Shareholders' equity | 3,003,329 | 3,375,774 |
| **Net assets** | 3,003,329 | 3,375,774 |
| **Liabilities and net assets** | 4,064,625 | 4,520,811 |

**(2) Quarterly Non-consolidated statements of income**

Quarterly Non-consolidated statements of income for the nine months ended September 30, 2023 and 2024

| Thousands of yen | Nine months ended September 30, 2023 | Nine months ended September 30, 2024 |
|---|---|---|
| **Net sales** | 4,809,152 | 5,506,320 |
| **Cost of sales** | 3,617,298 | 4,115,067 |
| **Gross profit (loss)** | 1,191,853 | 1,391,252 |
| **Selling, general and administrative expenses** | 715,794 | 798,162 |
| **Operating profit (loss)** | 476,059 | 593,090 |
| **Non-operating income** | | |
| Interest income | 22 | 281 |
| Dividends Income | — | 22,396 |
| Subsidy income | 10,251 | 11,894 |
| Other | 2,047 | 83 |
| Non-operating income | 12,322 | 34,656 |
| **Ordinary profit (loss)** | 488,381 | 627,746 |
| **Extraordinary losses** | | |
| Loss on retirement of non-current assets | 1,881 | — |
| Loss on extinguishment of tie-in shares | 668 | — |
| Extraordinary losses | 2,549 | — |
| **Profit (loss) before income taxes** | 485,831 | 627,746 |
| Income taxes - current | 221,942 | 276,241 |
| Income taxes - deferred | △52,953 | △58,161 |
| **Income taxes** | 168,989 | 218,080 |
| **Profit (loss)** | 316,842 | 409,666 |

**(3) Notes to quarterly Non-consolidated financial statements**

（Notes on segment information, etc.）

【Segment information】

For the nine months ended September 30, 2023
The Company has omitted segment information because its system integration business accounts for a high proportion and is considered to be of little importance as disclosed information.

For the nine months ended September 30, 2024
The Company has omitted segment information because its system integration business accounts for a high proportion and is considered to be of little importance as disclosed information

(Notes on significant changes in the amount of shareholders' equity)
None

(Notes on going concern assumption)
None

（Notes on quarterly Non-consolidated statement of cash flows）

Quarterly Non-consolidated statement of cash flows for the nine months ended September 30, 2024 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2024 are as follows.

(Thousands of yen)

| | Nine months ended September 30, 2023 | Nine months ended September 30, 2024 |
|---|---|---|
| Depreciation | 12,711 | 12,014 |
| Amortization of goodwill | 22,965 | 22,272 |